Empowering MSMEs in Bali through Financial Technology and Digital Payment Innovation to Enhance Global Competitiveness

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Abstract

This study aims to analyze the impact of Financial Technology (FinTech) and Digital Payment Innovation on the competitiveness of Micro, Small, and Medium Enterprises (MSMEs) in Bali. This research employs a quantitative approach with Ordinary Least Squares (OLS) regression analysis to examine the relationship between FinTech usage, digital payment innovation, and MSME competitiveness. Data were collected from 100 MSME owners across various sectors in Bali, using structured questionnaires and direct interviews. Classical assumption tests, including normality, multicollinearity, heteroscedasticity, and autocorrelation, were performed to ensure the robustness of the regression model. The research results show that FinTech usage and digital payment innovation significantly and positively affect MSME competitiveness, with an R-squared value of 0.605, indicating that the two independent variables can explain 60.5% of the competitiveness variance. This implies that adopting financial technology facilitates access to financial services and enhances transaction efficiency, leading to better market reach and competitive advantage for MSMEs. However, the study is limited to MSMEs in Bali, which may restrict the generalizability of the findings to other regions. Additionally, the analysis did not include external factors such as government regulations and infrastructure limitations. Future research should expand the geographical scope and incorporate these external variables to obtain a more comprehensive understanding of FinTech's impact on MSMEs. The study suggests that stakeholders, including government and financial institutions, should encourage the adoption of digital financial services to enhance MSME competitiveness in an increasingly digital economy.

Keywords: MSMEs in Bali, Financial Technology, Digital Payment Innovation, Global Competitiveness

Introduction

MSMES (Micro, Small, and Medium Enterprises) in Indonesia are essential to the country's economy. According to data from the Ministry of Cooperatives and SMES, the number of MSMES in Indonesia has reached around 64.2 million, contributing to the Gross Domestic Product (GDP) of 61.07% or Rp8,573.89 trillion. In addition, MSMES also absorb 97% of the total workforce in Indonesia (KPPN, 2024). Likewise, in Bali, MSMES are the dominant sector, significantly contributing to regional income, especially in the tourism, culinary, handicraft and service sectors.

However, despite its enormous contribution, MSMES in Indonesia, including in Bali, still face various challenges in their development. The importance of MSMES in local economic development, including job creation, poverty alleviation, income generation, and community empowerment at the regional level (Afifahtus Syaleha & Muhammad Yasin,

2024). Some common problems that are often faced include limited access to financing, low digital literacy, limitations in business management, and less than optimal use of technology and social media for product promotion and marketing. Amid the increasingly rapid flow of digitalisation, digital transformation is an urgent need so that MSMES can survive and compete in local and global markets. Implementing digital transformation can increase operational efficiency, revenue, and change organisational culture to adapt to change (Evangeulista et al., 2023). In Bali, social media and digital platforms have great potential to support the promotion of local products, especially those related to tourism and local wisdom, such as silver crafts, traditional fabrics, and regional culinary specialties. Although it can improve the local economy and preserve culture, it can also cause environmental damage and cultural conflict. (Salam et al., 2024).

On the other hand, the development of Financial Technology (FinTech) and digital payment innovations offers solutions that can overcome various challenges faced by MSMES in Bali. FinTech provides access to more efficient, fast, and affordable financial services, while digital payment systems facilitate transactions and accelerate cash flow. Fintech is essential in providing access to easier, faster, and more affordable financial services, especially for the micro, small, and medium enterprise (MSME) segment, which has often experienced obstacles in accessing conventional financial services (Aprinisa et al., 2025). Likewise, easier and safer digital payment innovations, such as GoPay, OVO, and Dana, have been widely used by MSMES in Bali to interact with customers, both local and foreign tourists. However, despite the great potential offered by this technology, the adoption rate among MSMES in Bali is still low. According to (Suasih et al., 2022) the results, the influence/determinant variables (key drivers) on the digital transformation of MSMEs in Bali are variables or key factors of digital infrastructure, digital customer preferences, leadership and management, and capital allocation. Relay variables consist of innovation climate, technology mastery, environmental conditions and demands, and human resources. Therefore, this study will analyse the influence of FinTech and digital payments on increasing the competitiveness of MSMES in Bali.

Literature Review and Hypotheses
Financial Technology (FinTech) and MSMEs in Bali
Financial Technology (FinTech) is a technology used to provide faster, cheaper and more efficient financial services. According to (*Jenis Fintech Yang Berkembang Di Indonesia*, n.d.), FinTech covers various technology-supported financial services, including digital payments, peer-to-peer (P2P) lending, and crowdfunding. In addition, FinTech also covers investment services, insurance (insurtech), and various other innovations. In the context of MSMES, FinTech offers solutions that can help them obtain financing more easily and manage transactions more efficiently. Research by (Gustin et al., 2020) shows that many SMES complain about the complicated digital payment process, and not helpful in transactions. This indicates that perceptions of ease of use and risk are essential for finTech adoption.

In Bali, the MSME sector relies heavily on digital payment services, one of the most widely used types of FinTech. The number of MSMES in Bali as of December 2024 reached 448,434 businesses, or an increase of 1.9 per cent compared to 2023. However, of that number, only 34% of MSMES have implemented digitalisation in marketing and finance (antaranews.com, 2025). This technology speeds up the transaction process, increases efficiency, and expands market reach, thereby encouraging increased revenue and business financial performance (Dewi & Masdiantini, 2025). Platforms such as GoPay, OVO, and DANA enable faster and safer transactions, with over 65% of MSMES in the culinary and handicraft sectors using these platforms (Burhan, 2021). Research from (Fajar & Larasati, 2021) This shows that FinTech has quite an enormous potential for the development of MSMEs in Indonesia. Also supported by (Siampa et al., 2024) which shows that financial technology

and digital financial literacy together have a significant and positive effect on the development of MSMEs at Sam Ratulangi University. Coupled with (Mikrad et al., 2022) which shows that The simultaneous influence of Financial Technology and Digital Marketing on the development of SMEs in Cipondoh District. Based on the description, the first hypothesis in this study is;

> *H1: The implementation of financial technology (FinTech) has positively impact the competitiveness of MSMEs in Bali.*

Digital Payment Innovation in Bali

The world is moving toward a cashless society due to the internet's fast development and other technical advancements that affect society at large. These phenomena demonstrate a shift in societal transaction patterns and are known as the cashless society phenomenon. Here, "cashless society" refers to using electronic funds rather than actual cash for transactions. It does not, however, imply that actual currency must be abandoned. However, its usage has to be curtailed and replaced with electronic money that may be used with or without cards, such as via smartphone apps. The results of (Wahid et al., 2023) this activity demonstrate the enthusiasm of MSME owners to adopt digital financial applications immediately; however, some MSME owners still prefer to use conventional transaction methods or cash. Another payment option becoming increasingly common in this digital age is an e-wallet, often known as a digital wallet. Users may hold money in their accounts electronically via an e-wallet, which they can use for many online activities, such as making purchases, paying bills, and sending money. Since e-wallets are often linked to a bank account, credit card, or other funding source, users may efficiently conduct transactions and avoid repeatedly entering payment details. Among the well-known e-wallets are LinkAja, Dana, OVO, GoPay, and others.

Digital payments are one of the main innovations in FinTech that significantly impact MSMES. Digital payments are crucial in Bali, given the high volume of transactions made by both domestic and international tourists. Digital payment platforms such as GoPay, OVO, and Dana increase transaction efficiency and provide MSMEs with wider market access. Although the adoption of QRIS (Quick Response Code Indonesian Standard) among MSMEs is relatively high, overall, the level of MSME digitalization in Bali is still relatively low. Until December 2024, of the 448,434 MSMEs in Bali, only around 34% have applied digitalization in marketing and financial aspects (antaranews.com, 2025). The Bali Provincial Government continues to encourage digital MSME transformation through various training programs and collaboration with sectoral and private educational institutions. The goal is to improve digital literacy and technology use among local business actors. According to (Permana & Wirayudha, 2024) Innovation in digital payment systems enables MSMES to reduce dependence on cash transactions and increase operational efficiency by accelerating the payment process. The innovation described by (M. Sari et al., 2024) is supported by QRIS is essential in strengthening the digital financial ecosystem, accelerating the overall growth of the MSME business sector, and providing a broad impact on sustainable economic growth. Coupled with (Permana & Aryowiloto, 2024) which shows that By using a digital-based payment system (QRIS), their merchandise turnover has increased rapidly, thereby improving the economic development of local Balinese MSMEs. Based on the description, the second hypothesis in this study is;

> *H2: Digital payment innovation has a positively impact on the competitiveness of MSMEs in Bali.*

Competitiveness of MSMEs in Bali

Access to financing, product innovation, financial management, and resource management determine the competitiveness of MSMEs. Financial technology enables MSMEs in Bali to speed up transactions, boost financial transparency, and make market access easier. The results

of this study indicate that the variables of type of business, education level, business location, and decisions on the use of E-wallet affect MSME turnover (Devi & Purbadharmaja, 2022). The capacity of businesses to innovate and effectively manage their processes is a critical factor in determining and maintaining their competitiveness.

The competitiveness of Micro, Small and Medium Enterprises (MSMEs) in Bali has shown improvement through various strategic initiatives, although they still face a number of challenges. Around 50% of MSMEs in Bali are related to the tourism sector, making this sector the backbone of the regional economy ("Pemberdayaan UMKM Bali," 2024). Due to several government and private sector initiatives, the competitiveness of MSMEs in Bali is anticipated to rise. Factors enhancing MSME competitiveness include an expanding tourist sector, information and communication technologies, and a vibrant cultural legacy. Concurrently, impediments include restricted access to money, inadequate infrastructure, fierce rivalry, climate change, natural disasters, and intricate rules and bureaucracy (Afifahtus Syaleha & Muhammad Yasin, 2024).

Implementing FinTech and digital payment systems in Bali may thus be a key component in enhancing the competitiveness of micro, small, and medium-sized enterprises (MSMEs) in this sector. The emphasis on digitization, product innovation, and adopting sustainable business practices is expected to enhance market accessibility, particularly international markets, and augment the contribution of MSMEs to regional economic development. To attain these objectives, robust collaboration is essential among MSME stakeholders, the government, and other key partners to address current issues and capitalize on emerging possibilities. According to (Sihotang, 2025) digital technology adoption can improve productivity, product differentiation, and customer communication, leading to an average 35% increase in turnover and higher operational efficiency. Based on the description, the third hypothesis in this study is;

> **H3:** *Financial Technology (FinTech) and Digital Payment Innovation positively impact the competitiveness of MSMEs in Bali.*

Research Method

This study uses a quantitative descriptive methodology to explain the causal relationship between financial technology (FinTech), digital payment innovation, and the competitiveness of micro, small, and medium enterprises (MSMEs) in Bali. The population of this study consists of MSMEs in Bali that have implemented digital payment technology, including e-wallets, QRIS, mobile banking, and digital loans. The sampling method used is purposive sampling, based on the criteria of MSMEs that have used FinTech for at least one year. The FinTech Usage variable was operationalized through three dimensions: access to digital financial services, frequency of use, and perceived ease and speed of transactions (Febriyani et al., 2024). Meanwhile, Digital Payment Innovation was measured by the types of payment platforms adopted, perceived security and convenience, and system integration with business operations (Maharsi, 2024). Lastly, MSME Competitiveness encompasses indicators such as revenue growth, market expansion, operational efficiency, and customer engagement, aligned with metrics used in the OECD's 2025 Digitalisation for SME Competitiveness survey (Bianchini & Lasheras Sancho, 2025).

Data were collected using a questionnaire using a Likert scale of 1–5 to assess FinTech utilization, digital payment innovation, and MSME competitiveness, including increased turnover, market accessibility, operational efficiency, and digital customer engagement. To complement the questionnaire and validate responses, direct structured interviews were conducted with selected MSME owners. The interview instrument consisted of a predefined set of open-ended questions that mirrored the variables in the questionnaire, allowing for richer, contextual responses. For example, interviewees were asked how the use of digital payments

had changed their transaction speed, customer base, or business strategy. The interviews were especially useful in clarifying ambiguous survey responses and capturing real-life experiences that illustrated how FinTech and digital payment innovations were applied in practice. According to (Romdona et al., 2025) the selection of appropriate data collection techniques, this is a crucial step in research, as it significantly affects the quality of the data obtained and ultimately the validity of the research results. The combination of these tools enabled the researchers to collect both quantitative data for statistical analysis and qualitative insights, thereby strengthening the interpretation and contextual understanding of the findings.

Data analysis includes descriptive and inferential statistics. Descriptive statistics describe the characteristics of respondents and the level of FinTech adoption, while inferential analysis through multiple linear regression measures the effect of FinTech on MSME competitiveness. Classical assumption tests, including normality, multicollinearity, and heteroscedasticity, ensure the regression model meets the required criteria. Furthermore, the moderation study evaluates whether digital literacy and technical infrastructure enhance the relationship between FinTech and MSME competitiveness..

Results and Discussion

Result

Using the classical assumption test and then multiple linear regression, 100 respondents from MSMEs that utilized FinTech throughout the last year were included. Tables 1 and 2 summarize the test results.

Table 1. Classical Assumption Tests

Classical Assumption Tests	Method	Statistic Test	P-value	Explanation
Normality	Shapiro-Wilk Test	0.985	0.316	Residuals are normally distributed
Multikolinearity	Variance Inflation Factor	-	-	There is no multicollinearity problem
FinTech Usage	-	1.00	-	-
Digital Payment Innovation	-	1.02	-	-
Market Access	-	1.02	-	-
Heteroskedasticity	Breusch-Pagan Test	6.04	0.109	There is no heteroscedasticity problem
Autocorrelation	Durbin-Watson Test	2.073	-	There is no autocorrelation problem

The classical assumption tests from Table 1 in this study were conducted to ensure the reliability and validity of the regression model. The normality test using the Shapiro-Wilk test indicated that the residuals are normally distributed, meets the normality assumption. Furthermore, the multicollinearity test, evaluated through the Variance Inflation Factor (VIF), showed that all independent variables had VIF values below the threshold of 10, indicating no multicollinearity issues. The heteroscedasticity test, assessed using the Breusch-Pagan test, confirmed the absence of heteroscedasticity, implying that the variance of the residuals

remained constant across observations. Finally, the Durbin-Watson statistic 2,073 demonstrated no significant autocorrelation problem in the residuals. These results indicate that the regression model satisfies the classical assumption requirements, making it robust and suitable for hypothesis testing.

Table 2. Result Multiple Linear Regression

Parameter	Coefficient (β)	Std. Error	t-Statistic	p-Value	Description
Constants (Intercept)	4.106	2.542	1.615	0.109	Not significant at the 5% level
FinTech Usage	0.2658	0.033	7.964	0.000	Significant at the 1% level
Digital Payment Innovation	0.6439	0.068	9.503	0.000	Significant at the 1% level

Table 3 Result Multiple Linear Regression

Model Statistics	Result
R-squared	0.605
Adjusted R-squared	0.597
F-statistic	74.38
Durbin-Watson	2.073

Source: processed by the author

Interpretation of Results Multiple Linear Regression

The regression results show that the use of financial technology (FinTech Usage) has a coefficient of 0.2658. This means that every unit increase in the use of financial technology will increase the competitiveness of MSMEs by 0.2658 units, assuming other variables remain constant. This effect is statistically significant at the 1% confidence level (p-value = 0.000), indicating that FinTech plays a crucial role in enhancing the efficiency and productivity of MSMEs.

Meanwhile, digital payment innovation (Digital Payment Innovation) has a coefficient of 0.6439, indicating that every increase in digital payment innovation will drive an increase in the competitiveness of MSMEs by 0.6439 units. This effect is also statistically significant at the 1% level (p-value = 0.000), underlining the importance of implementing innovative and adaptive digital payment methods to the needs of today's consumers.

The R-squared value of 0.605 indicates that this model can explain 60.5% of the variation in MSME competitiveness, suggesting that the model has fairly good explanatory power for the relationship between the use of FinTech and digital payment innovation and MSME competitiveness. In addition, the F-statistic value of 74.38 with a very high level of significance indicates that this regression model is significant overall and can be used to explain the phenomenon studied strongly and convincingly.

Disscussion

Based on the results of the regression carried out, the FinTech Usage variable has a coefficient of 0.2658 with a p-value of 0.000. Because the p-value < 0.05, it can be concluded that the influence of this variable is statistically significant at a 95% confidence level. This means that

every increase in the use of financial technology will make a positive contribution to increasing the competitiveness of MSMEs. Financial technology can accelerate the transaction process, enhance operational efficiency, and expand digital market access for MSMEs. Similar things were also found by (H. N. Sari & Hadyarti, 2024) in financial technology and financial behavior, where both variables had a significant positive influence on MSME performance. The hypothesis H1 is accepted, indicating that the implementation of FinTech has been empirically proven to increase the competitiveness of MSMEs in Bali. This strengthens the application of financial technology as a strategy for developing MSMEs in facing increasingly complex digital economic challenges.

The regression results show that the Digital Payment Innovation variable has a coefficient of 0.6439 with a p-value of 0.000. This coefficient value indicates that each unit increase in digital payment innovation will increase the competitiveness of MSMEs by 0.6439 units. This finding provides strong evidence that the implementation of digital payment technology, such as the use of QR codes, digital wallets (e-wallets), and mobile banking, significantly contributes to increased transaction efficiency, customer convenience, and service speed. All of these factors are determining elements in enhancing the competitiveness of MSMEs amid shifts in consumer preferences and growing digital market competition.Research findings from (Akbar & Amir, 2024) also reveal that innovation, particularly through digital adoption, significantly improves the competitiveness of MSMEs by increasing efficiency, customer engagement, and market reach. The hypothesis H2 can be accepted, because there is empirical and theoretical evidence supporting that innovation in digital payment systems does make a significant contribution to increasing the competitiveness of MSMEs in Bali.

Based on the results, the R-squared value was obtained as 0.605, indicating that 60.5% of the variation in the competitiveness of MSMEs in Bali can be explained by two independent variables: the Use of FinTech and Digital Payment Innovation. This value indicates that the regression model has strong explanatory power, as more than half of the variation in MSME competitiveness can be predicted through a combination of the two variables. Research from (Suhardi et al., 2025) also concluded that combining finTech, digital marketing, and financial inclusion can be a key factor in driving the growth and sustainability of MSME businesses. The hypothesis H3 can be accepted, because the high R-squared value indicates that the use of financial technology and innovation in digital payment systems is a significant and relevant factor in shaping the competitiveness of small and medium-sized business actors in the digital era.

Conclusion

This study concludes that FinTech and Digital Payment Innovation play a crucial role in enhancing the competitiveness of MSMEs in Bali. The use of FinTech facilitates easier access to more efficient and faster financial services, while innovation in digital payment systems streamlines the transaction process and significantly expands market reach. These findings reinforce the view in previous literature that the application of digital technology in the financial sector can drive operational efficiency, increase customer engagement, and open up wider market opportunities for micro, small, and medium enterprises.

This study has practical implications, particularly for the government and financial institutions, in encouraging the adoption of FinTech and digital payment systems through financial literacy programs and technology training targeting MSMEs in various regions of Bali. Support for strengthening digital infrastructure is also crucial, particularly in areas with limited internet access.

However, this study has limitations, particularly in terms of its coverage area, which is limited to Bali; therefore, the results cannot be generalized to MSMEs in other regions. In addition, this study only examines two main variables: the use of FinTech and digital payment

innovation, without considering other external societal factors, such as government regulations, digital infrastructure conditions, and purchasing power. Therefore, further research is recommended to expand the study area to the national level and consider other external variables to provide a more comprehensive picture. Additional studies could also consider a longitudinal approach to observe the long-term impact of applying financial technology on the competitiveness of MSMEs.

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